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Feed

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OUTLOOK & SITUATION

Table 1.--Feed grains: Marketing year supply, disappearance, area and prices, 1978-82 1/
(corn, sorghum, barley, oats)

Year 2/	Supply				Disappearance							Ending stocks	
					Domestic use								
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned	Privately owned 3/	Total
	Million metric tons													
1978/79	41.4	221.5	0.3	263.2	14.4	5.1	1.4	135.9	156.8	60.2	217.0	3.7	42.5	46.2
1979/80	46.2	238.2	0.3	284.7	15.7	5.2	1.4	138.7	161.0	71.3	232.3	7.7	44.7	52.4
1980/81	52.4	198.0	0.3	250.7	17.1	5.4	1.3	123.0	146.8	69.3	216.1	7.1	27.5	34.6
1981/82 4/	34.6	248.4	0.3	283.3	19.0	5.3	1.4	125.8	151.5	58.8	210.3	8.3	64.7	73.0
1982/83*	73.0	252.0 (± 8)	0.3	325.3 (± 8)	---	28.2 (± 1)	---	129.0 (± 10)	157.2 (± 10)	65.9 (± 6)	223.1 (± 14)			102.2 (± 11)

	Area				Yield per harvested hectare	Index	Government support program
	National program	Set-aside and diverted	Planted	Harvested for grain		Average price received by farmers 5/	Total payments to participants
	Million hectares				Metric tons	1977=100	Million dollars
1978/79	39.4	3.4	50.3	42.7	5.19	113	7/ 1,023
1979/80	44.3	1.9	48.1	41.5	5.74	125	7/ 247
1980/81	42.7	---	49.1	41.1	4.82	154	8/ 412
1981/82 4/	42.5	---	50.0	43.3	5.74	6/ 123	9/ 423
1982/83	---	1.3	49.2	43.0	5.86		9/ 413

1/ Aggregated data on corn, sorghum, barley, and oats. 2/ The marketing year for corn and sorghum begins October 1; June 1 for oats and barley. 3/ Includes total government loans (original and reseal). 4/ Estimated. 5/ Excludes support payments. 6/ October 1981 thru September 1982 average. 7/ Deficiency, disaster, and diversion payments. 8/ Disaster payments. 9/ Deficiency and disaster payments.
*The probability is 2 out of 3 that the final outcome will be within this range.

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Summary

Record U.S. Corn Harvest Weakens Feed Grain Prices

Prices for all feed grains weakened in October, as harvest of this year's record 8.3-billion-bushel corn crop gained momentum. U.S. feed grain use is expected to increase in 1982/83, but less than supply. Thus, a further buildup in stocks is probable. The 1982/83 corn carryover could rise 40 percent to near 3.3 billion bushels.

The record corn crop, a slightly larger harvest of other feed grains, and only a modest increase in use are likely to hold feed grain prices below a year earlier until late next summer. For 1982/83, corn prices are forecast to average $2.20 to $2.40 a bushel, compared with last season's $2.45.

October 1 stocks of feed grains amounted to 86.6 million metric tons, the largest carryover since 1961. However, the carryover may not be as price-depressing as its size might indicate, since most of this grain is isolated from the market until prices rise substantially.

Producer marketing of new-crop grains in compliance with the acreage reduction program will significantly affect prices this year. About one-fourth of this year's feed grain harvest is in compliance. Given the outlook for use, a substantial portion of this grain would have to be placed under loan to raise prices to the loan redemption level next summer. However, market conditions this fall are more conducive to farmers' placing grain under loan than at any time in the past 3 decades.

The number of grain-consuming animal units in 1982/83 likely will be slightly larger than in 1981/82. More intensive feeding in response to the relatively high livestock/feed price ratios, particularly for hogs, also may add to feed use. Feed and residual use of corn this year is expected to total 4.2 billion bushels, about 3 percent above the 4.1 billion bushels fed in 1981/82.

Food and industrial use of corn grew about 10 percent during 1981/82 and further growth is expected this season. The market for corn sweeteners and ethanol will provide a basis for increased corn processing.

Exports of feed grains are expected to rise in 1982/83, perhaps by more than one-tenth. Reasons include reduced production in major competing exporting countries; stronger import demand in Mexico, China, and other East Asian countries; and lower prices in the U.S. Corn exports are expected to total 2.25 billion bushels, up 270 million from last year.

The world supply of coarse grains for 1982/83 is expected to be up about 5 percent—mostly because of a larger carryover. Production in the major exporting countries outside the U.S. is down slightly, but major importing countries are harvesting larger crops. World use is expected to rise only about 14 million tons in 1982/83, implying a further increase in carryover stocks.

SITUATION AND OUTLOOK FOR FEED GRAINS

Corn Harvest Pressures Prices

Prices for feed grains are under pressure from large free supplies of corn as the harvest of a record 8.3-billion-bushel U.S. corn crop reaches its peak. In mid-October, the price of No. 2 yellow corn at St. Louis averaged $2.14 a bushel, down 18 cents from the September average of $2.32 and 39 cents below the year-earlier price of $2.53. Sorghum prices at Kansas City were down about 12 cents a bushel from September and 17 cents from a year earlier. Oat and feed barley prices at Minneapolis were slightly under the September average but about 60 and 75 cents below a year earlier, respectively. The corn harvest likely will keep feed grain prices under pressure through most of November. Prices should improve seasonally through the winter and spring, but they are not expected to reach year-earlier levels until late in the feeding year.

Carryover Stocks Large

The supply of feed grains for the 1981/82 feeding year (October-September) totaled a record 297 million metric tons, an increase of almost 35 million over the 262 million available for 1980/81. The record 1981 corn crop and large sorghum crop, and the big oat and barley crops this summer, all contributed to the record supply.

In spite of the record supply and lower prices during 1981/82, total disappearance fell almost 6 million metric tons below use during 1980/81. Domestic use rose almost 4 million tons over 1980/81, but exports fell short of a year earlier by almost 10 million.

The record supply and the decline in total use during 1981/82 resulted in feed grain stocks rising over 40 million tons from September 30, 1981, to 86.6 million this year. This is the largest ending stocks since September 1961, when 92.6 million tons were carried into the next feed year. Carryover stocks in 1961 were equal to 70 percent of the total disappearance for 1960/61. In contrast, carryover stocks for 1981/82 amounted to 41 percent of the 209.9-million-ton feed grain disappearance. Thus, the current surplus is not as severe as in the early 1960's. Nevertheless, stocks as a percent of use greatly exceed percentages of recent years, for example, the 21 percent at the end of 1980/81.

Much of Stocks Isolated From Market

A significant part of the carryover from 1981/82 is isolated from the market. The Commodity Credit Corporation (CCC) owns 8.3 million tons (10 percent), which in general, cannot be sold unless the farm price averages 10 percent above the reserve trigger price for each feed grain. Consequently, farm prices for feed grains will have to rise about 80 percent from current levels before these stocks become available.

Carryover stocks also included 39.5 million tons of feed grains (48 percent of the total) from 1981 and earlier crops in the farmer-owned reserve (FOR). Most of the grain in the reserve is from the 1981 harvest and will not be released until farm prices rise almost 60 percent. The bulk of 1981 grain in the FOR is corn and sorghum, for which the trigger prices are $3.15 and $3.00 per bushel, respectively.

An additional 10.3 million metric tons (13 percent) of carryover stocks were under extended loans or outstanding regular CCC loans. Some of this grain may have been priced ahead last fall and may be redeemed. The balance likely will not be redeemed at current prices or at prices expected to prevail when these loans mature, but rather will be forfeited to the CCC or placed in the farmer-owned reserve.

Thus, of the 86.6-million-metric-ton carryover, 58.1 million are isolated from the market. This leaves free stocks of 23.7 million tons of old-crop grain—6.4 million less than the 30.1 million tons of free stocks on hand at the end of the 1980/81 feed year. Consequently, carryover stocks are not as bearish a price factor as they might appear at first glance.

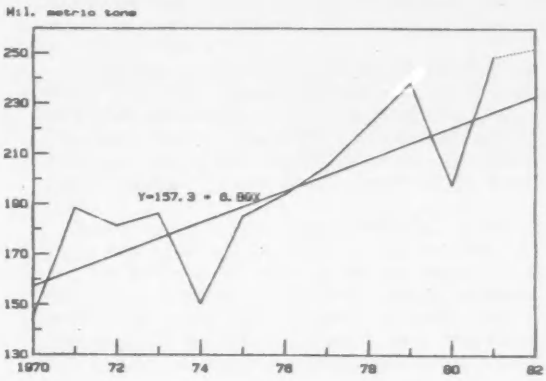
The effective market supply of feed grains will depend in a large part on how the farmers in compliance with the 1982 feed grain program market their crop. The feed grain harvest this year will total about 252 million tons, and about one fourth—68 million tons—may be on complying farms. The effective market supply out of this harvest will depend on what part of the eligible grains go directly into the FOR or under a regular CCC loan. All grain in compliance could go under loan—although this has never occurred. In 1981, when all farms were eligible for loans, 58.4 million tons, out of a harvest of 248.4 million (24 percent), were put under loan. Lack of storage may prevent some complying farmers from taking advantage of the loan program. However, market conditions are more conducive to placing grain under loan now than last year. Farmers with available storage and in compliance would benefit substantially by putting their grain under loan. Oats would be the exception to this.

U.S. Feed Grain Harvest Sets Record

This year's domestic feed grain harvest is estimated at 252 million tons, about 3 million larger than last year's. Record high yields of corn, oats, and barley are more than offsetting a decrease in area harvested of about a half-million acres.

For the 13-year period, 1970-1982, feed grain production trended upward by an average of 7 million tons (3.7 percent) a year. Underlying this trend has been an increasing proportion of feed grain acreage planted to corn and the strong upward trend in the corn yield. This year, the corn harvest will account for more than 68 percent of the total area harvested for feed grains, compared with less than 58 percent in 1970. Based on data for 1978-1982, an acre of corn yields an average of 2.67 metric tons of grain, compared with an average of 1.12 tons for the other feed grains. Moreover, the yield of corn in recent years has averaged 25 percent above what it was 10 years ago.

U. S. Production of Feed Grains



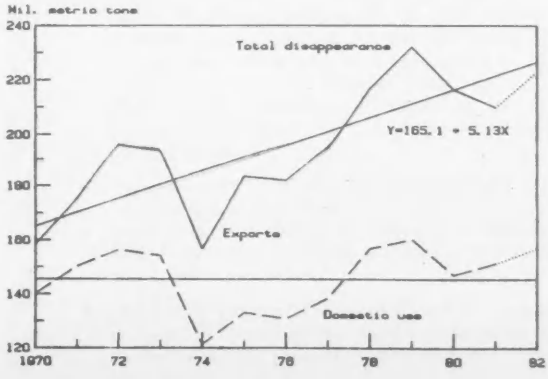
Exports Expand, Domestic Use Constant in 1970's

Disappearance of feed grains during 1970-1981 increased at an average annual rate of 2.6 percent (4.9 million tons). The growth has been the result of an expanding export market. Domestic use fluctuated about an annual average of 145.5 million tons, whereas exports increased at an annual average rate in excess of 10 percent. Exports comprised 27 percent of total disappearance for the 1981/82 feed year, compared with 12 percent for 1970/71.

Within domestic disappearance, food and industrial use trended upward during 1970-1981, which implies that feed and residual disappearance trended downward. A straight line trend fit to the feed and residual disappearance data does yield a negative slope, but the results are not statistically significant. The feed-consuming population of livestock and poultry, as measured by grain-consuming animal units (GCAU), does not reflect a trend during the past 12 years.

In spite of the upward trend, food and industrial use remains small relative to feed and residual use. Food and industrial use comprised 15 percent of total domestic disappearance in 1981/82, compared with 10 percent in 1970/71.

Domestic Use and Exports of Feed Grains*



* Based on October-September feed year.

Higher Feed Grain Disappearance Expected in 1982/83

Feed grain disappearance during 1982/83 is expected to total about 223 million tons—13 million above 1981/82. Food and industrial use is expected to rise about 2 million tons, feed and residual disappearance about 3 million, and exports may rise about 7 million.

Further expansion of the high fructose corn syrup and ethanol markets are the main factors accounting for the expected gain in food and industrial use, which may total nearly 28 million tons this year.

The current livestock/feed price ratios are favorable to livestock production, and judging from similar situations in the past, one would expect an expansion of livestock feeding. The number of cattle on feed has been rising over a year earlier since spring, but there is little evidence that an expansion in hog numbers is under way—yet. A slight increase in broiler, turkey, and dairy production are expected in 1982/83.

Some increase in feed use may result from more intensive feeding of livestock and poultry units during 1982/83. The price of feed grains is low relative to livestock and poultry prices, which means that total feeding profits may be increased (or losses reduced) by feeding to heavier weights, even though feed conversion efficiency declines in the process. These factors suggest feed use could be higher this season, increasing to 129 million tons.

Although production of coarse grains outside of the United States is slightly larger this year, U.S. exports are expected to increase about 7 million tons to 66 million. There is still great need for more grain in many foreign countries, and the low U.S. prices will be attractive. Production of coarse grains this year in the major competing exporting countries (Canada, Argentina, Australia, South Africa, and Thailand) is down slightly from a year ago, which may increase the U.S. share of world coarse grain trade.

1982/83 Feed Grain Prices Likely To Be Below Year Earlier

Feed grain prices this fall came under increasing downward pressure because of the record corn harvest and also because the export market remained relatively slow. Prices for feed barley and oats, which normally rise in October, declined from September levels.

Feed grain prices usually rise during the winter and spring. This season, the increase will depend to a large extent on the amount of feed grains put under regular or FOR loan.

In order to examine the potential for price strength from the use of Government loan programs, consider the case where all elgible grain went under loan. The supply of feed grains for the October-May period may total about 319 million tons (87 million tons of carryover stocks plus 232 million tons of new-crop corn and sorghum). About 125 million tons would be isolated from the market (58 million tons of carryover stocks already isolated and about 67 million tons of new-crop grain). This would leave free stocks of approximately 194 million tons. About 170 million tons of the projected disappearance of 223 million for 1982/83 would have occurred by next June 1, leaving free stocks of 24 million tons. Free stocks of this magnitude would imply a strong market next summer because disappearance next June-September could be around 53 million tons, based on the projected disappearance of 223 million tons for the sea-

son. Under such circumstances, prices likely would rise next summer to pull grain out of loan, and they would also likely fluctuate during the fourth quarter of 1982/83 as use and redemption from loans interact with each other.

In contrast to the above situation, consider the case where only half of the eligible new-crop grain goes under loan, then free stocks would total about 55 million metric tons next June 1. Free market stocks of this magnitude would not pose a tight market situation, and prices likely would not have to rise to pull grain out of loan or the FOR.

Consequently, a very large proportion of the eligible grain will have to go under loan, and our total use forecast be realized, in order to set the stage for market strength next summer. Likely 70 percent or more would need to go under loan to result in more than a brief upward spike in feed grain prices next August or early September, assuming that crop prospects are normal next summer.

Reduced Supply and Higher Prices Goals of 1983 Feed Grain Program

Participation in the 1983 feed grain program will require greater acreage reduction by producers, but at the same time, the program provides more incentive to participate. The current law requires a minimum of 10-percent acreage reduction and a 5-percent paid land diversion for feed grains. However, given the large supply and depressed level of feed grain prices, the Department of Agriculture increased the requirement to a 10-percent paid land diversion. To illustrate, a farm with a base of 100 acres of sorghum can designate 10 acres for the acreage reduction program, divert 10 acres, and plant 80 acres to sorghum.

Acreage equal to the combined reduction and diversion must be devoted to conservation uses. Such land must have been planted to row crops or small grains at least 2 of the last 3 years (1 of 2 for summer fallow areas), and the conservation crop cannot be harvested or grazed during the 6 principal growing months.

The 1983 grain bases will be the same as 1982 with adjustments for crop rotation. Neither cross compliance nor offsetting compliance will apply. Program Benefits:

- Target prices—The 1983 target prices are: corn, $2.86; sorghum, $2.72; barley, $2.60; and oats, $1.60.
- Non-recourse loans—Farmers in compliance may take out a non-recourse loan for 9 months at the regular loan rates of: corn, $2.65; sorghum, $2.52; barley, $2.16; and oats, $1.36. If grain placed under a regular loan is redeemed, interest must be paid for the time under loan at a rate based on the cost of borrowing by the Federal Government. If the grain is not redeemed, or placed in the FOR, it becomes property of the CCC in payment of principle and interest.
- Farmer-owned reserve—The provisions for entering 1983 grain in the FOR have not been announced. Loan rates for 1982-crop feed grains entering the FOR are: corn, $2.90; sorghum, $2.75; barley, $2.37; and oats, $1.49.
- Deficiency payments—The deficiency payment shall be equal to the difference between the average price at the farm for the first 5 months of the marketing year (June-October for barley and oats and October-February for corn and sorghum) and the target price, multiplied times the farm's program yield and acres planted. The deficiency payment rate cannot exceed the difference between the regular loan rate and the target price—21 cents a bushel in the case of corn. The farmer may receive 50 percent of the estimated deficiency payment at sign up.
- Diversion payments—A payment of $1.50 per bushel for corn and sorghum, $1.00 for barley, and 75 cents for oats multiplied times the farm program yield times the number of acres diverted. The farmer can receive 50 percent of the diversion payment when he signs up for the program. The sign up period is October 1-March 31, 1983.

Corn

June-September Feed Use and Exports Down

Feed use of corn for June-September was 610 million bushels—down 221 million from the corresponding period last year. Exports of corn started declining in mid-July, and the export market continued in the doldrums the balance of the feed year. June-September exports totaled 536 million bushels, down 63 million from the corresponding period last year.

Based on preliminary data, the market for industrial corn products was strong this summer. June-September use of corn by the food, distillation, and brewing industries amounted to almost 339 million bushels, up 32 million from a year earlier. The major source of increased demand came from the sweeteners and ethanol markets.

Carryover Stocks Set Record

The decline in feed and export use during the final quarter of the 1981/82 marketing year left record carryover stocks of about 2.4 billion bushels on hand September 30. The previous record carryover was 2 billion bushels in 1961. However, the 1961 carryover amounted to 54 percent of total use for 1960/61, while this year's carryover is about 35 percent of the disappearance for 1981/82.

The carryover stocks appear to be an overwhelming factor in the corn market for 1982/83. However, isolated from the market are 1.3 billion bushels in the FOR, 375 million in extended and outstanding regular loans, and 285 million in the CCC inventory. This leaves free stocks of about 400 million bushels.

Record Corn Crop Almost Assured, But Harvest Behind a Year Ago

The October 1 crop survey forecast that a record yield of 114.2 bushels per acre would be harvested from 72.8 million acres, to yield a total crop of 8.3 billion bushels—slightly larger than the 8.2 billion harvested last year. The corn crop was mainly out of danger of frost by late October, although maturity was still below average in parts of the western Corn Belt. The lateness of the crop is reflected in the reduced rate of harvest relative to normal. By late October, 40 percent of this year's crop had been harvested in the 17 major producing States, compared with an average of 55 percent.

Corn stocks on October 1

Item	1981	1982
	Million bushels	
Total stocks	1,034	2,365
CCC inventory	238	285
Private	796	2,080
FOR	185	1,310
Under loan	187	375
Free stocks	424	395

About One-fourth of Crop in Compliance With Feed Grain Program

About 25 percent of the acreage harvested this year will be on farms in compliance with the reduced acreage program. Thus, slightly over 2 billion bushels of this year's corn crop may be eligible for a regular CCC loan or the FOR. The disposition of this corn will be an important factor in the price of corn during the 1982/83 marketing year.

Last year, all corn harvested could be placed under loan and almost 2 billion bushels out of the 4.2 billion harvested were put under loan. This year, market conditions are more conducive to placing corn under loan than any year in the past 3 decades. The price of corn at the farm in mid-October was $2.00 a bushel and lower, compared with the regular loan rate of $2.55 and the FOR loan rate of $2.90. Never in the past 30 years has the price at harvest been so far under the support price. Last year, the price received by farmers averaged $2.45 in October, $2.34 in November, and $2.39 in December, compared with the CCC loan rate of $2.40 and the FOR loan rate of $2.70.

This year, eligible farmers can take out a CCC loan on corn at $2.55 a bushel, which, as of October 1, carries an annual interest rate of 11 percent—payable when the corn is redeemed—and use that loan to replace a production loan having a relatively higher interest rate. If market prices do not rise sufficiently to redeem the corn, the grain can be surrendered to the CCC at the end of the 9-month loan agreement in payment of loan and interest. These are great incentives to put corn under loan, especially for growers who have storage space.

If a farmer does not have on-farm storage, but can find commercial storage, taking out a CCC loan would return more than selling at prices prevailing during harvest. Commercial storage for 9 months likely would cost from 25 to 30 cents a bushel. Subtracting the storage cost from the loan rate would leave a net of $2.25 to $2.30 a bushel—substantially more than farm prices in mid October.

The FOR loan agreement is for 3 years or until the farm price averages at or above the trigger price of $3.25. The farmer is charged interest on the loan for only the first year of the loan, and it is payable only when the loan agreement is settled. He also receives a storage payment of 26.5 cents a bushel per year, payable at the beginning of each year of the 3-year agreement. Placing corn in the reserve will yield a greater immediate return than making use of the regular CCC loan. However, if the farmer must lease commercial storage, the differential between the 26.5 cents a bushel received for storage and the cost of commercial space may narrow the differential between the regular and FOR loan rates. If the farmer has storage of his own, he may not want to tie it up for 3 years, thereby limiting his alternatives next year.

Corn Disappearance Expected To Increase in 1982/83

Total disappearance of corn for 1982/83 is projected near 7.4 billion bushels—over 400 million bushels more than the 6.9 billion bushels for 1981/82. Feed use is expected to be up about 120 million bushels, food and industrial use about 90 million, and exports about 250 million.

Increased cattle feeding, and poultry and dairy production, along with generally more intensive feeding of all livestock, are expected to push feed and residual use up about 120 million bushels to 4.2 billion. The hog/corn ratio is in a range that normally would be expected to stimulate an increase in farrowings. However, neither the September pig crop report nor barrow and gilt slaughter this fall indicates that an increase in farrowings is underway. Consequently, increased pork production is not expected to make a large contribution to feed use in 1982/83.

Exports of corn in 1981/82 fell short of expectations. Although coarse grain production outside the United States this year is expected to be slightly larger than last year, there is still great need in many countries for increased imports this year. The decline in coarse grain production in the major export competitors of the U.S. may increase our share of world coarse grain trade somewhat. An increase in world livestock and poultry numbers, along with some improvement in world economic conditions, are expected to contribute to an expansion in U.S. feed grain exports this year.

Corn Prices To Rise Seasonally, But How Fast and How Much?

Corn prices in late October were likely near their seasonal low. By late November or December, seasonal recovery likely will be underway. Corn farmers, grain dealers, processors, and importers are interested in how fast and how far the seasonal recovery will move prices.

Many factors are involved in the determination of corn prices and the amount of corn that will be utilized—here and abroad. Sufficient information is now available to make estimates for some of the factors, but others can now only be estimated within rather broad confidence limits. Livestock numbers affecting feed and residual disappearance for 1982/83 are largely already determined. Industrial use may turn out differently from the current forecast, but its impact on price is limited by its small share of the corn market. Two important pricing factors still in great uncertainty are exports and the disposition of the corn in compliance with the acreage reduction program.

Assume that exports turn out close to the forecast so that disposition of the corn in compliance with the reduced acreage program becomes the major factor to analyze for the 1982/83 feed year. The corn supply consists of carryover stocks of near 2.4 billion bushels and production of 8.3 billion, for a total of 10.7 billion bushels. However, almost 2 billion bushels are already isolated from the market, and more will become isolated, depending on what farmers do with the estimated 2 bil-

lion bushels that may be in compliance with this season's acreage reduction program.

Suppose all 2 billion bushels were placed under loan, then 4 billion bushels would be isolated from the market, leaving only 6.7 billion free to meet forecast disappearance of near 7.4 billion bushels. This would likely necessitate prices rising next summer to pull corn out of loan, implying a farm price in excess of $2.70 next July or August. The full extent of the price increase would depend on how much of the eligible grain went into the FOR and how much was under regular CCC loans.

If only 50 percent of the corn in compliance went into the FOR or under CCC loans, the free market supply would total about 7.7 billion bushels—more than forecast disappearance. Under these circumstances, the market likely would not have to pull corn out of loan. Seasonal price recovery would be modest, and prices likely would not exceed year-earlier levels until August, and then because prices declined sharply this past August. Consequently, it appears that an unusually large proportion of eligible corn would have to go under loan to get prices to the redemption level next summer. The present estimate is for the price received by farmers to average $2.20 and $2.40 for the year—about 15 cents a bushel below the 1981/82 average of $2.45.

Supply for 1982/83 may be overstated somewhat for two reasons. First, about 700 million bushels of corn were harvested by September 26. This grain is treated as entering supply during the October-December quarter. Supply will be overstated by the amount of this corn that was fed, processed, or exported prior to October 1. Second, farmers were permitted to rotate corn in the FOR during a 60-day period prior to harvest. Reserve corn that was rotated must be replaced with new-crop corn. Therefore, unless the new-crop corn rotated is deducted from this year's harvest, free stocks of corn will be overstated. However, unless the overstatement of supply for these two reasons involves a large amount of corn—600 million bushels or more—it likely will not materially change the outlook from that stated previously.

There is also the possibility that disappearance may turn out to be less than the 7.4 billon bushels on which this forecast is based—as happened this past year. This past spring, it appeared that the supply of corn was getting tight and that the price of corn would have to rise to entice redemption of corn under CCC loans. However, feed use and exports both fell significantly short of expectations for the June-September quarter. If feed use and/or exports in 1982/83 turns out lower than forecast, then prices next summer likely would be weaker than now forecast. On the other hand, if export demand is stronger than expected, and/or hog expansion occurs earlier than forecast, prices could exceed the current estimate.

1983 Acreage Critical to Long-Term Outlook

Additional incentives have been added to the feed grain program for 1983 to encourage greater participation. The limited market alternatives faced by this year's nonparticipants should provide incentive for higher participation next year.

Domestic use of corn likely will rise in 1983/84. An improved economy and expansion of hog production likely will increase feed use somewhat, and some additional growth in food and industrial use is expected. Exports could be either greater or smaller depending on world grain production, among other factors. Even if exports equaled the record 2.4 billion bushels in 1979/80, total disappearance for 1983/84 might rise to 7.7 billion bushels. Even with high participation in the feed grain program and trend yields, the 1983 harvest might be 7.3 billion bushels. Under these assumptions carryover stocks would decrease by only 300 million bushels. This highlights the long-term nature of the problem faced in working stocks down to more normal levels.

Unless serious disruption occurs in world production outside the United States, resulting in an unprecedented surge in exports, and/or weather conditions result in a substantial shortfall in domestic production, working stocks down to normal levels will likely require several years of widespread participation in some sort of acreage reduction program. The success of U.S. efforts to bring supply under control will also depend to a great extent on agricultural policy in other exporting countries.

Even though large carryover stocks are in sight for next year, a high rate of participation in the 1983 feed grain program likely would strengthen prices next summer and fall. The price strength would come from the decrease in potential free supplies and the higher loan rate applicable to the 1983 harvest. We may even see a contra-seasonal price rise from summer into fall as market prices rise to reflect the new loan rate and high eligibility.

Sorghum

Carryover Stocks Up, But Mostly Isolated from Market

The Statistical Reporting Service reported an inventory of 292 million bushels of sorghum on hand October 1. This is almost three times the carryover last year, but most of this year's carryover stocks are tied up in CCC inventory or in loans. The October 1 inventory (excluding 1982-crop sorghum) included 42 million bushels of sorghum in CCC inventory, 232 million in the FOR, and 16 million in outstanding regular loans leaving only 3 million bushels of free stocks of old-crop sorghum.

1982 Crop Below Last Year Because of Lower Yield

As of October 1, this year's sorghum crop was estimated at 821 million bushels, reflecting an average yield of 59.5 bushels on 13.8 million acres to be harvested. The forecast crop is 7 percent smaller than the 880 million bushels harvested last year.

This year's sorghum crop is somewhat below normal in development. By late October, 88 percent of the crop in the seven major producing States (Colorado, Kansas, Missouri, Nebraska, Oklahoma, South Dakota, and Texas) was reported as mature, compared with an average maturity of 96 percent for that date. Similarly, only 44 percent of the acreage had been harvested, compared with 70 percent normally harvested by late October.

Sorghum Use Rose in 1981/82 Prices Strengthen Relative to Corn

Disappearance of sorghum for 1981/82 totaled 697 million bushels, an increase of 80 million over a year earlier. Heavy feed and residual use the first half accounted for

the gain. Exports during 1981/82 amounted to 245 million bushels, down 54 million.

The gain in total disappearance for 1981/82 is small considering that the total supply of 989 million bushels was 263 million larger than 1980/81's supply. However, by April 1, 271 million bushels of the 1981 crop had been placed under loan. This made free stocks of sorghum tight for the balance of the feed year, and resulted in sorghum prices rising relative to corn prices. In August 1981, the average price received by farmers for sorghum was $2.55 a bushel or 89 percent of the $2.87 a bushel received by farmers for corn. This past August, the farm price of sorghum was 96 percent of the corn price, and the export price at the Gulf was almost equal to the export price of corn.

Use Up, Prices Lower for 1982/83

Disappearance of sorghum is expected to total 716 million bushels in 1982/83, reflecting slightly more grain fed and an increase in exports, mainly to Mexico. However, the low corn prices will likely hold sorghum prices below last year.

As with corn, a key factor in the market for sorghum will be what farmers in compliance with the reduced acreage program do with their grain. Farms in compliance will harvest approximately 340 million bushels of sorghum—almost 42 percent of the total harvest. In the unlikely event that all of this grain were placed under loan, free market supplies would be only 482 million bushels—479 million new-crop grain and 3 million from carryover stocks. However, this is 235 million bushels less than the forecast disappearance, meaning that the price of sorghum would have to rise to pull sorghum out of loan or the FOR. However, if prices rise above their feed value relative to corn, feeders will shift from sorghum to corn. Consequently, sorghum prices will be limited by corn prices.

A more likely scenario would be for 35 to 40 percent of eligible sorghum were placed under loan, in which case market supplies would be adequate to meet forecast use. In this case, the farm price would average about $2.15-$2.30, compared with $2.25 last year. About 100 million bushels would be added to carryover stocks.

Barley

Higher Yields Increase Barley Production

Barley production this year is expected to be 516 million bushels, up 8 percent from the 478 million harvested last year. The area harvested this year was 9.2 million acres, the same as last year, but the average yield this year is expected to reach a record 56.2 bushels per acre, compared with 52.3 last year.

The carryover this past June was 150 million bushels. This year's harvest plus about 5 million bushels imported during June-September brought total supply for the quarter to 671 million. Disappearance for June-September amounted to 168 million bushels, comprised of almost 89 million fed, 55 million used for seed and industrial programs, and 24 million exported. Disappearance for the June-May year is expected to total about 482 million bushels.

The price received by farmers for barley averaged $2.20 a bushel during June-September—a drop of 13 percent from the $2.54 average a year earlier. The price of feed barley at Minneapolis dropped steadily from May to October. The decline in corn prices likely had as much to do with the weakness in the price of feed barley as did the barley harvest.

June-September use left 498 million bushels on hand October 1. So, the supply of barley for the October-May period consists of the stocks on hand October 1 plus imports of 7 to 8 million bushels—or about 505 million bushels. Almost 41 million bushels of the October 1 stocks consist of barley from the 1981 and earlier crops that is tied up in CCC inventory, the FOR, or outstanding CCC loans. This is not available to the market until prices increase substantially.

Compliance with the acreage reduction program by barley producers was relatively high this year. About 38 percent of the acreage for harvest was on farms in compliance. Thus, as much as 196 million bushels of this year's crop may be eligible to receive a CCC loan or to go in the FOR. The regular loan rate on barley is $2.08 a bushel, and the FOR loan rate is $2.37. These rates are not attractive for quality malting barley, but they do represent a significant premium over mid-October prices for feed barley.

By mid October, 32.1 million bushels of 1982-crop barley had been placed under loan—17 million in reserve and 15.1 million in regular loan. Carryover stocks next June are expected to be about 45 million bushels above the carryover this year. However, the price of feed barley will still depend to a large extent on corn prices. If corn prices are held down by large stocks of free corn, then the rise in feed barley prices likely will also be limited by corn prices and transportation costs.

Oats

Increased Supply Weakens Oat Prices

This year's oat crop, estimated at 599 million bushels, is 91 million bushels larger than last year's and the largest since 1977. The increase resulted from about 1 million more acres harvested and a record yield per acre of 57.7 bushels, compared with a yield of 54 bushels last year.

An inventory of 151.5 million bushels of old-crop oats was on hand June 1—the lowest of record for June 1. About 800,000 bushels of oats were imported during June-September, bringing total supply to 751 million bushels for the quarter.

Disappearance during June-September was estimated at 181 million bushels—162 million bushels for feed and residual use, slightly over 1 million bushels exported, and 18 million bushels of food and seed use. Adjusting total supply for the June-September use leaves stocks on hand October 1 at 570 million bushels.

A negligible amount of the carryover stocks were under loan or in CCC inventory. Also, compliance with the average reduction program was low among oat producers, probably because of the strong market for oats during 1981/82. The average farm price for oats in the 1981/82 crop year (June-May) was $1.90 a bushel, compared with the 1982 loan rate of $1.31 and the reserve entry rate of $1.49.

Perhaps 10 or 11 percent (about 60 million bushels) of the oats harvested this year will be in compliance with the reduced acreage program. By early October, 4 million bushels had been placed under loan—1.9 million in the reserve and 2.1 million under regular CCC loan. However, once again there is not a strong incentive to

put oats under loan because the average farm price is above the regular loan rate.

The October 1 inventory of 570 million bushels is about 85 million more than that on hand a year earlier. If the use during October-June equals the 308 million bushels used for the comparable period last year, stocks next June 1 would be about 262 million bushels. More likely, there will be increased feed disappearance, with stocks next June down to about 227 million bushels. However, this will require oat prices to remain competitive with other feed grain prices. The farm price for oats is expected to average $1.40-$1.55 this year, compared with $1.90 last year.

Hay

Record Hay Crop in 1982

A record 152.5 million tons of hay likely will be harvested this year, slightly more than 9 million tons above the 143.1 million harvested last year. A record yield of 2.52 tons per acre, 6 percent above the 1981 yield of 2.38, is the main reason. The area harvested increased less than 1 percent—from 60.2 million acres last year to 60.5 million this year.

Production of alfalfa and alfalfa mixtures of hay rose relatively more than the harvest of other types of hay because of a greater increase in yield per acre. The increase in area harvested was about a half percent for each type of hay.

Adding carryover stocks of 25.2 million tons to this year's hay crop gives a total supply of 177.7 million tons available for the 1982/83 crop year (May-April). This year's supply almost equals the record supply of 177.9 million tons in 1979/80.

A severe winter this past year increased the amount of hay fed, and hay prices strengthened during the late winter and spring. Hay prices have declined seasonally since May but have held above year-earlier prices. The number of beef cows that had calved on farms this past July 1 was down 4 percent from a year earlier, and the number of heifers held for herd replacement was down 2 percent. Thus, the number of roughage-consuming animals units (RCAU) on hand for the 1982/83 hay crop may be down from a year earlier. This implies some further weakness in hay prices, which likely will average under a year earlier, particularly from February through May next year.

FEED DEMAND

Grain-Consuming Animal Units May Increase Only Slightly For 1982/83

The decline in the 1982 spring and fall pig crops means that the grain-consuming animal units (GCAU's) represented by the hog industry will be down from a year earlier. The decline in hog production will be offset by increased cattle feeding, poultry production, and dairying. However, the aggregate number of GCAU's for the 1982/83 feeding year likely will be only slightly larger than those on hand in 1981/82.

Increased Feeding Per Animal Unit Likely

With the sharp drop in feed grain prices this fall, and with prices expected to hold well below a year earlier through next spring and early summer, livestock/feed price ratios will be conducive to more intensive feeding. However, livestock feeder's response is difficult to forecast. For example, cattle feeders have not increased market weights this summer even through the beef-steer/corn price ratio would indicate a possibility of increasing profit by feeding a few additional days. Broiler and hog producers did increase market weights somewhat this summer. Consequently, feed grain use is expected to increase in 1982/83, but by a modest amount.

WORLD COARSE GRAIN SITUATION

U.S. Accounts for Larger World Grain Supply

The world coarse grain supply for 1982/83 is projected to be up about 5 percent from 1981/82. The United States accounts for all of the increase, with supply outside the U.S. virtually unchanged from 1981/82.

World carryover stocks for 1981/82 are estimated to total 114 million metric tons this year—34 million larger than those on hand a year ago. Carryover stocks in the U.S. are up 38 million, but stocks outside the U.S. are down 4 million. The major importing countries (Western and Eastern European countries, USSR, and Japan) held stocks of 17 million tons, compared with 19 million last year. The major exporting countries (Canada, Argentina, Australia, South Africa, and Thailand) have about 8 million tons in carryover stocks—down 2 million from a year earlier. Carryover stocks in the balance of the world were placed at 16 million tons—down a million.

World coarse grain production in 1982/83 may top last year's record. Improved European and U.S. harvests will be partly offset by drought-reduced output in Mexico and expected declines in Southern Hemisphere crops. Eastern Europe may be harvesting a record crop, mainly due to excellent corn crops in the southern countries. In Western Europe, improved yields will allow some recovery in output. The Soviet crop is up from the last 3 years. Mexican coarse grain production could drop by as much as two-fifths—7 million tons—from 1981/82 because of prolonged drought last summer.

Foreign coarse grain use declined in 1981/82, and only a slight increase is likely this year. Developed countries account for one-fourth of foreign use, with most of the coarse grains consumed as livestock feed. In these countries, prospects point to little growth in the livestock sector before late 1983. Thus, coarse grain use is projected up only about 1 percent to 159 million tons.

Production gains will permit recovery in use in the centrally-planned countries. Most of the rise in Soviet use will be for livestock feeding. Chinese use will increase due to a larger crop and imports. Some recovery is anticipated in Eastern Europe, but use will not return to levels of recent years.

Coarse grain use may increase less than 1 percent in the developing countries in 1982/83. Consumption will be limited in many countries by production shortfalls and restrictions on imports. Use may decline in India and

Mexico, and only small gains are anticipated in Brazil and Nigeria. Growth in use may slow to 3 percent in the Middle East. Little or no increase is foreseen in East Asia. In North Africa use is forecast up 14 percent because of better crops and government encouragement of domestic poultry production.

World coarse grain trade is likely to decline slightly in 1982/83 (July-June). Many importers are harvesting better crops and financial constraints will limit imports by numerous countries.

Mexican imports are estimated at 5.5 million tons, compared with 2.1 million in 1981/82 and a record 8.2 million in 1980/81. Major uncertainties are Mexico's ability to pay for imports and the effect on the livestock industry of reduced consumer incomes. Imports of other developing countries may rise 7 percent. Increases are likely for all areas except sub-Saharan Africa. Imports of the Middle East and North Africa may jump over a tenth because of rising incomes and government encouragement to livestock industries.

Imports of the centrally-planned countries will likely fall in 1982/83. The Soviets have purchased relatively little grain this summer and fall, and shipments lag the year-earlier movement significantly. Thus, USSR imports are forecast down a tenth to 23 million tons. Eastern European imports may decline over a fifth from last year's reduced level.

Developed country imports will probably continue to decline. European Community imports may decrease 5 percent, following 1981/82's 21-percent drop. Imports of Spain will be down because of the better harvest. Only small gains are possible in Japan and Canada.

Bilateral trade agreements between importing countries and non-U.S. exporting countries have increased substantially in the past 2 years. The amount of grain covered by such agreements has increased 50 percent while grain exports not involving the U.S. have increased only 18 percent. Such agreements may be a factor in the pattern of world trade in years of large world supplies. These agreements likely make world demand even less sensitive to price changes.

ELECTRONIC INFORMATION ACCESS

Economic Research Service Outlook and Situation report summaries are available to subscribers of the Dialcom electronic mail system and the Martin/Marietta data system.

The summaries highlight the latest USDA supply/demand and price forecasts for U.S. and world crops and livestock, and prospects for exports and the agricultural economy.

The summaries are on line by 3:30 p.m., Washington, D.C. time, on the dates listed. (Release dates are subject to change.) For information about Dialcom, call (301) 588-1572, for Martin/Marietta (301) 982-6500.

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Table 2.--Corn: Marketing year supply and disappearance, area and prices, 1978-82

Year beginning October 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic use: Food	Alc. beverages 1/	Seed	Feed and residual	Total	Exports	Total disappearance	Ending stocks Sept. 30: Govt. owned	Privately owned 2/	Total
	Million bushels													
1978/79	1,111.4	7,267.9	1.2	8,380.5	531.2	70.0	19.5	4,322.8	4,943.5	2,133.1	7,076.6	99.7	1,204.2	1,303.9
1979/80	1,303.9	7,938.8	1.1	9,243.8	582.8	72.3	20.0	4,518.6	5,193.7	2,432.6	7,626.3	256.3	1,361.2	1,617.5
1980/81	1,617.5	6,644.8	1.2	8,263.5	641.8	73.6	20.2	4,138.7	4,874.3	2,355.2	7,229.5	237.8	796.2	1,034.0
1981/82 3/	1,034.0	8,201.0	1.2	9,236.2	715.3	76.8	19.4	4,078.8	4,890.3	1,980.0	6,870.3	280.1	2,085.8	2,365.9
1982/83*	2,365.9	8,314.9 (± 315)	1.0	10,681.8 (± 315)	- - - 900 0 - - - (± 25)			4,199.8 (± 350)	5,099.8 (± 365)	2,250.0 (± 200)	7,349.8 (± 500)			3,332.0 (± 400)

Year beginning October 1	Area: National program	Area: Set-aside and diverted	Area: Planted	Area: Harvested for grain	Yield per harvested acre	Average prices: Received by farmers 4/	St. Louis No. 2 Yellow	Omaha No. 2 Yellow	Gulf Ports No. 2 Yellow	Government support program: National average loan rate	Target price	Total payments to participants
	Million acres				Bushels	Dollars per bushel						Mil. dol.
1978/79	76.2	6.1	81.7	71.9	101.0	2.25	2.51	2.28	2.81	2.00	2.10	5/ 683
1979/80	85.7	2.9	81.4	72.4	109.7	2.52	2.73	2.49	3.02	2.10	2.20	6/ 126
1980/81	84.1	---	84.0	73.0	91.0	3.11	3.35	3.13	3.54	2.25	2.35	7/ 280
1981/82 3/	80.5	---	84.2	74.6	109.9	2.45	2.61	2.46	2.81	2.40	2.40	7/ 92
1982/83	---	2.1	81.9	72.8	114.2	2.20-2.40				2.55	2.70	8/ 278

1/ Malt beverage and distilled liquor products converted to a corn basis. 2/ Includes quantity under loan and farmer-owned reserve. 3/ Estimated. 4/ Excludes support payments. 5/ Deficiency, disaster, and diversion payments. 6/ Disaster and diversion payments. 7/ Disaster payments. 8/ Deficiency and disaster payments. *The probability is 2 out of 3 that the final outcome will be within this range.

Table 3.--Sorghum: Marketing year supply and disappearance, area and prices, 1978-82

Year beginning October 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic use: Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Ending stocks Sept. 30: Govt. owned	Privately owned 1/	Total
	Million bushels													
1978/79	190.5	731.3	---	921.8	6.0	4.1	1.8	543.8	555.7	206.6	762.3	43.6	115.9	159.5
1979/80	159.5	808.9	---	968.4	6.0	4.6	2.0	484.4	497.0	324.9	821.9	43.9	102.6	146.5
1980/81	146.5	579.2	---	725.7	5.0	4.3	2.0	307.1	318.4	298.7	617.1	38.2	70.4	108.6
1981/82 2/	108.6	880.3	---	988.9	4.9	4.2	2.0	440.6	451.7	245.0	696.7	41.8	250.4	292.2
1982/83*	292.2	821.0 (± 40)	---	1,113.2 (± 40)	---	---	11.0	---	430.2 (± 45)	441.2 (± 45)	275.0 (± 35)	716.2 (± 65)			397.0 (± 45)

Year beginning October 1	Area: National program	Area: Set-aside and diverted	Area: Planted	Area: Harvested for grain	Yield per harvested acre	Average prices: Received by farmers 3/	Average prices: Kansas City No. 2 Yellow	Average prices: Texas No. 2 Yellow	Average prices: Gulf Ports No. 2 Yellow	Government support program: National average loan rate	Government support program: Target price	Government support program: Total payments to participants
	Million acres				Bushels		Dollars per cwt.					Mil. dol.
1978/79	13.7	1.4	16.2	13.4	54.5	3.59	4.00	4.40	4.65	3.39	4.07	4/ 243
1979/80	15.9	1.2	15.3	12.9	62.7	4.18	4.65	4.97	5.54	3.57	4.18	4/ 99
1980/81	12.8	---	15.6	12.5	46.3	5.25	5.36	5.86	6.16	3.82	4.46	5/ 101
1981/82 2/	14.3	---	16.0	13.7	64.1	4.02	4.29	4.85	4.98	4.07	4.55	6/ 268
1982/83	---	0.6	15.8	13.8	59.5	3.84-4.11				4.32	4.64	6/ 61

1/ Includes quantity under loan and farmer-owned reserve. 2/ Estimated. 3/ Excludes support payments. 4/ Deficiency, disaster, and diversion payments. 5/ Disaster payments. 6/ Deficiency and disaster payments. *The probability is 2 out of 3 that the final outcome will be within this range.

Table 4.--Barley: Marketing year supply and disappearance, area and prices, 1978-82

Year beginning June 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic use: Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Ending stocks May 31: Govt. owned	Privately owned 1/	Total
							Million bushels							
1978/79	173.1	454.8	10.5	638.4	6.0	147.6	13.6	217.5	384.7	25.7	410.4	2.5	225.5	228.0
1979/80	228.0	382.8	11.8	622.6	7.0	150.9	14.0	203.8	375.7	54.8	430.5	3.2	188.9	192.1
1980/81	192.1	361.0	10.2	563.3	7.0	155.3	13.2	173.8	349.3	76.7	426.0	3.4	133.9	137.3
1981/82 2/	137.3	478.3	9.6	625.2	6.9	150.9	16.3	201.4	375.5	100.1	475.6	3.3	146.3	149.6
1982/83*	149.6	516.2	10.0	675.8	---	177.0 (± 5)	---	230.8 (± 25)	407.8 (± 25)	75.0 (± 15)	482.8 (± 35)			193.0 (± 30)

Year beginning June 1	Area: National program	Area: Set-aside and diverted	Area: Planted	Area: Harvested for grain	Yield per harvested acre	Average prices: Received by farmers 3/	Minneapolis: No. 2 or better, feed	Minneapolis: No. 3 or better, malting	Portland: No. 2	Government support program: National average loan rate	Target price	Total payments to participants
	Million acres				Bushels	Dollars per bushel						Mil. dol.
1978/79	7.5	0.8	10.0	9.2	49.2	1.92	1.80	2.38	2.10	1.63	2.25	5/ 97
1979/80	7.8	0.7	8.1	7.5	50.9	2.29	2.16	2.87	2.69	1.71	2.40	6/ 22
1980/81	8.7	---	8.3	7.3	49.6	2.85	2.60	3.64	3.34	1.83	2.55	7/ 31
1981/82 2/	10.2	---	9.7	9.2	52.3	2.50	2.21	3.06	2.87	1.95	2.60	6/ 63
1982/83	---	0.4	9.6	9.2	56.2	2.10-2.25	4/ 1.85	4/ 2.60	4/ 2.52	2.08	2.60	8/ 74

1/ Includes quantity under loan and farmer-owned reserve. 2/ Estimated. 3/ Excludes support payments. 4/ June-September 1982 average. 5/ Deficiency, disaster, and diversion payments. 6/ Deficiency and disaster payments. 7/ Disaster payments. 8/ Deficiency payments. *The probability is 2 out of 3 that the final outcome will be within this range.

Table 5.--Oats: Marketing year supply and disappearance, area and prices, 1978-82

Year beginning June 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic use: Food	Disappearance: Domestic use: Alc. beverages	Disappearance: Domestic use: Seed	Disappearance: Domestic use: Feed and residual	Disappearance: Domestic use: Total	Disappearance: Exports	Disappearance: Total disappearance	Ending stocks May 31: Govt. owned	Ending stocks May 31: Privately owned 1/	Ending stocks May 31: Total
	Million bushels													
1978/79	313.1	581.7	0.7	895.5	41.0	---	36.1	525.7	602.8	12.7	615.5	2.7	277.3	280.0
1979/80	280.0	526.6	0.9	807.5	40.7	---	34.6	491.7	567.0	4.1	571.1	2.7	233.7	236.4
1980/81	236.4	458.3	1.3	696.0	41.0	---	33.0	431.8	505.8	13.3	519.1	2.5	174.4	176.9
1981/82 2/	176.9	508.1	1.6	686.6	41.2	---	36.9	450.2	528.3	6.6	534.9	0.7	151.0	151.7
1982/83*	151.7	599.0	1.0	751.7	- - - 75.0 - - -			439.7 (+ 30)	514.7 (+ 30)	10.0 (+ 3)	524.7 (+ 30)			227.0 (+ 25)

Year beginning June 1	Area: National program	Area: Set-aside and diverted 3/	Area: Planted	Area: Harvested for grain	Yield per harvested acre	Average prices: Received by farmers 4/	Average prices: Minneapolis No. 2 white, heavy	Average prices: Portland No. 2 white, heavy	Average prices: Toledo No. 2 5/	Government support program: National average loan rate	Government support program: Target price	Government support program: Total payments to participants
	Million acres				Bushels	Dollars per bushel						Mil. dol.
1978/79	---	---	16.4	11.1	52.3	1.20	1.43	1.79	1.37	1.03	---	---
1979/80	---	---	14.0	9.7	54.4	1.36	1.57	1.87	1.60	1.08	---	---
1980/81	---	---	13.4	8.7	53.0	1.79	2.04	2.42	2.17	1.16	---	---
1981/82 2/	---	---	13.6	9.4	54.0	1.90	2.14	2.36	2.23	1.24	---	---
1982/83	---	0.1	14.2	10.4	57.7	1.40-1.55 6/	1.76 6/	2.18 6/	1.63 6/	1.31	1.50	---

1/ Includes quantity under loan and farmer-owned reserve. 2/ Estimated. 3/ Not included in the program until 1982. 4/ Excludes support payments. 5/ Prior to June 1981 reported for Chicago. 6/ June-September 1982 average. *The probability is 2 out of 3 that the final outcome will be within this range.

Table 6.--Feed grains: Feed year supply and disappearance, specified periods, 1978-82
(corn, sorghum, oats, barley)

Year and periods beginning October 1	Supply				Disappearance								Ending stocks	
					Domestic use									
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned	Privately owned 1/	Total
	Million metric tons													
1978/79														
Oct.-Dec.	52.7	203.2	0.1	256.0	3.6	1.2	0.1	45.1	50.0	12.9	62.9	3.0	190.1	193.1
Jan.-Mar.	193.1	---	0.1	193.2	3.2	1.2	0.3	39.0	43.7	12.6	56.3	3.7	133.2	136.9
Apr.-May	136.9	---	0.1	137.0	2.4	0.9	0.8	21.6	25.7	10.6	36.3	3.7	97.0	100.7
June-Sept.	100.7	16.0	0.1	116.8	5.2	1.7	0.2	30.4	37.5	23.8	61.3	3.7	51.8	55.5
Mkt. year	52.7	219.2	0.4	272.3	14.4	5.0	1.4	136.1	156.9	59.9	216.8	3.7	51.8	55.5
1979/80														
Oct.-Dec.	55.5	222.2	0.1	277.8	3.5	1.2	0.1	47.6	52.4	19.2	71.6	3.8	202.4	206.2
Jan.-Mar.	206.2	---	0.1	206.3	3.2	1.3	0.3	39.6	44.4	17.8	62.2	3.8	140.3	144.1
Apr.-May	144.1	---	2/	144.1	2.5	1.0	0.8	20.3	24.6	11.6	36.2	5.9	102.0	107.9
June-Sept.	107.9	14.5	0.1	122.5	6.5	1.9	0.2	30.4	39.0	23.1	62.1	7.7	52.7	60.4
Mkt. year	55.5	236.7	0.3	292.5	15.7	5.4	1.4	137.9	160.4	71.7	232.1	7.7	52.7	60.4
1980/81														
Oct.-Dec.	60.4	183.4	0.1	243.9	3.7	1.2	0.1	45.5	50.5	20.5	71.0	7.7	165.2	172.9
Jan.-Mar.	172.9	---	0.1	173.0	3.2	1.3	0.3	32.1	36.9	18.7	55.6	7.6	109.8	117.4
Apr.-May	117.4	---	2/	117.4	2.8	1.0	0.8	20.8	25.4	11.3	36.7	7.6	73.1	80.7
June-Sept.	80.7	17.8	0.1	98.6	7.5	1.8	0.2	24.8	34.3	18.8	53.1	7.1	38.4	45.5
Mkt. year	60.4	201.2	0.3	261.9	17.2	5.3	1.4	123.2	147.1	69.3	216.4	7.1	38.4	45.5
1981/82														
Oct.-Dec.	45.5	230.7	0.1	276.3	4.1	1.1	0.1	49.1	54.4	16.6	71.0	7.4	197.9	205.3
Jan.-Mar.	205.3	---	0.1	205.4	3.5	1.3	0.3	36.5	41.6	14.8	56.4	7.7	141.3	149.0
Apr.-May	149.0	---	0.1	149.1	3.2	1.0	0.9	19.8	24.9	11.2	36.1	8.0	105.0	113.0
June-Sept.	113.0	19.9	0.1	133.0	8.2	1.9	0.2	20.1	30.4	16.0	46.4	8.3	78.3	86.6
Mkt. year	45.5	250.6	0.4	296.5	19.0	5.3	1.5	125.5	151.3	58.6	209.9	8.3	78.3	86.6
1982/83														
Oct.-Dec														
Jan.-Mar.														
Apr.-May														
June-Sept.														
Mkt. year														

1/ Includes quantity under loan and farmer-owned reserve. 2/ Less than 50,000 metric tons.

Table 7.--Corn: Marketing year supply and disappearance, specified periods, 1978-82

Year and periods beginning October 1	Supply				Disappearance							Ending stocks	
					Domestic use								
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages 1/	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned	Privately owned 2/	Total
	Million bushels													
1978/79														
Oct.-Dec	1,111.4	7,267.9	0.1	8,379.4	132.8	17.1	---	1,456.4	1,606.3	454.0	2,060.3	77.3	6,241.8	6,319.1
Jan.-Mar.	6,319.1	---	0.4	6,319.5	116.9	16.9	3.9	1,255.1	1,392.8	426.3	1,819.1	98.8	4,401.6	4,500.4
Apr.-May	4,500.4	---	0.2	4,500.6	90.3	13.2	11.7	711.0	826.2	387.2	1,213.4	100.6	3,186.6	3,287.2
June-Sept.	3,287.2	---	0.5	3,287.7	191.2	22.8	3.9	900.3	1,118.2	865.6	1,983.8	99.7	1,204.2	1,303.9
Mkt. year	1,111.4	7,267.9	1.2	8,380.5	531.2	70.0	19.5	4,322.8	4,943.5	2,133.1	7,076.6	99.7	1,204.2	1,303.9
1979/80														
Oct.-Dec.	1,303.9	7,938.8	0.3	9,243.0	128.2	16.3	---	1,549.4	1,693.9	662.9	2,356.8	99.7	6,786.5	6,886.2
Jan.-Mar.	6,886.2	---	0.3	6,886.5	116.6	18.4	4.0	1,308.2	1,447.2	582.0	2,029.2	101.2	4,756.1	4,857.3
Apr.-May	4,857.3	---	0.1	4,857.4	93.2	13.9	12.0	682.3	801.4	385.6	1,187.0	180.5	3,489.9	3,670.4
June-Sept.	3,670.4	---	0.4	3,670.8	244.8	23.7	4.0	978.7	1,251.2	802.1	2,053.3	256.3	1,361.2	1,617.5
Mkt. year	1,303.9	7,938.8	1.1	9,243.8	582.8	72.3	20.0	4,518.6	5,193.7	2,432.6	7,626.3	256.3	1,361.2	1,617.5
1980/81														
Oct.-Dec.	1,617.5	6,644.8	0.2	8,262.5	136.3	16.6	---	1,523.0	1,675.9	727.8	2,403.7	254.3	5,604.5	5,858.8
Jan.-Mar.	5,858.8	---	0.3	5,859.1	116.3	18.6	4.0	1,100.1	1,239.0	632.9	1,871.9	250.0	3,737.2	3,987.2
Apr.-May	3,987.2	---	0.1	3,987.3	106.7	13.8	12.2	684.7	817.4	395.7	1,213.1	251.6	2,522.6	2,774.2
June-Sept.	2,774.2	---	0.6	2,774.8	282.5	24.6	4.0	830.9	1,142.0	598.8	1,740.8	237.8	796.2	1,034.0
Mkt. year	1,617.5	6,644.8	1.2	8,263.5	641.8	73.6	20.2	4,138.7	4,874.3	2,355.2	7,229.5	237.8	796.2	1,034.0
1981/82														
Oct.-Dec.	1,034.0	8,201.0	0.4	9,235.4	153.8	16.2	---	1,621.3	1,791.3	545.5	2,336.8	247.6	6,651.0	6,898.6
Jan.-Mar.	6,898.6	---	0.3	6,898.9	130.5	18.1	3.9	1,182.3	1,334.8	489.4	1,824.2	261.7	4,813.0	5,074.7
Apr.-May	5,074.7	---	0.1	5,074.8	120.4	14.2	12.1	665.4	812.1	409.0	1,221.1	269.7	3,584.0	3,853.7
June-Sept.	3,853.7	---	0.4	3,854.1	310.6	28.3	3.4	609.8	952.1	536.1	1,488.2	280.1	2,085.8	2,365.9
Mkt. year	1,034.0	8,201.0	1.2	9,236.2	715.3	76.8	19.4	4,078.8	4,890.3	1,980.0	6,870.3	280.1	2,085.8	2,365.9
1982/83														
Oct.-Dec.														
Jan.-Mar.														
Apr.-May														
June-Sept.														
Mkt. year														

1/ Malt beverage and distilled liquor grain products converted to a corn basis. 2/ Includes quantity under loan and farmer-owned reserve.

Table 8.--Sorghum: Marketing year supply and disappearance, specified periods, 1978-82

Year and periods beginning October 1	Supply				Disappearance							Ending stocks	
					Domestic use								
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned	Privately owned 1/	Total
	Million bushels													
1978/79														
Oct.-Dec.	190.5	731.3	---	921.8	1.4	1.1	---	235.7	238.2	46.6	284.8	36.6	600.4	637.0
Jan.-Mar.	637.0	---	---	637.0	1.6	1.0	0.2	148.6	151.4	68.3	219.7	42.4	374.9	417.3
Apr.-May	417.3	---	---	417.3	1.3	0.7	1.1	64.0	67.1	28.0	95.1	42.8	279.4	322.2
June-Sept.	322.2	---	2/	322.2	1.7	1.3	0.5	95.5	99.0	63.7	162.7	43.6	115.9	159.5
Mkt. year	190.5	731.3	2/	921.8	6.0	4.1	1.8	543.8	555.7	206.6	762.3	43.6	115.9	159.5
1979/80														
Oct.-Dec.	159.5	808.9	---	968.4	1.6	1.3	---	243.6	246.5	74.2	320.7	45.3	602.4	647.7
Jan.-Mar.	647.7	---	---	647.7	1.6	1.2	0.2	140.2	143.2	108.5	251.7	45.6	350.4	396.0
Apr.-May	396.0	---	---	396.0	1.4	0.7	1.2	54.5	57.8	60.3	118.1	45.6	232.3	277.9
June-Sept.	277.9	---	2/	277.9	1.4	1.4	0.6	46.1	49.5	81.9	131.4	43.9	102.6	146.5
Mkt. year	159.5	808.9	2/	968.4	6.0	4.6	2.0	484.4	497.0	324.9	821.9	43.9	102.6	146.5
1980/81														
Oct.-Dec.	146.5	579.2	2/	725.7	1.6	1.2	---	198.2	201.0	60.3	261.3	43.7	420.7	464.4
Jan.-Mar.	464.4	---	2/	464.4	1.6	0.9	0.2	63.8	66.5	84.1	150.6	43.5	270.3	313.8
Apr.-May	313.8	---	2/	313.8	0.8	0.7	1.2	84.9	87.6	41.7	129.3	43.8	140.7	184.5
June-Sept.	184.5	---	2/	184.5	1.0	1.5	0.6	-39.8	-36.7	112.6	75.9	38.2	70.4	108.6
Mkt. year	146.5	579.2	2/	725.7	5.0	4.3	2.0	307.1	318.4	298.7	617.1	38.2	70.4	108.6
1981/82														
Oct.-Dec.	108.6	880.3	2/	988.9	1.6	1.0	---	219.0	221.6	77.8	299.4	38.4	651.1	689.5
Jan.-Mar.	689.5	---	2/	689.5	1.6	1.0	0.2	150.5	153.3	74.3	227.6	38.2	423.7	461.9
Apr.-May	461.9	---	2/	461.9	0.7	0.6	0.6	58.3	60.2	21.8	82.0	40.3	339.6	379.9
June-Sept.	379.9	---	2/	379.9	1.0	1.6	1.2	12.8	16.6	71.1	87.7	41.8	250.4	292.2
Mkt. year	108.6	880.3	2/	988.9	4.9	4.2	2.0	440.6	451.7	245.0	696.7	41.8	250.4	292.2
1982/83														
Oct.-Dec														
Jan.-Mar.														
Apr.-May														
June-Sept.														
Mkt. year														

1/ Includes quantity under loan and farmer-owned reserve. 2/ Less than 50,000 bushels.

Table 9.--Barley: Marketing year supply and disappearance, specified periods, 1978-82

Year and periods beginning June 1	Supply				Disappearance								Ending stocks	
					Domestic use									
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned	Privately owned 1/	Total
	Million bushels													
1978/79														
June-Sept.	173.1	454.8	2.7	630.6	2.3	52.5	1.1	83.8	139.7	18.8	158.5	0.8	471.3	472.1
Oct.-Dec.	472.1	---	2.8	474.9	1.4	33.0	1.9	42.7	79.0	4.7	83.7	1.4	389.8	391.2
Jan.-Mar.	391.2	---	3.0	394.2	1.4	35.5	3.3	56.8	97.0	0.8	97.8	2.3	294.1	296.4
Apr.-May	296.4	---	2.0	298.4	0.9	26.6	7.3	34.2	69.0	1.4	70.4	2.5	225.5	228.0
Mkt. year	173.1	454.8	10.5	638.4	6.0	147.6	13.6	217.5	384.7	25.7	410.4	2.5	225.5	228.0
1979/80														
June-Sept.	228.0	382.8	3.7	614.5	2.5	51.9	1.1	87.3	142.8	9.9	152.7	2.9	458.9	461.8
Oct.-Dec.	461.8	---	2.8	464.6	1.7	34.0	2.0	38.9	76.6	22.4	99.0	3.1	362.5	365.6
Jan.-Mar.	365.6	---	3.2	368.8	1.7	37.0	3.4	53.3	95.4	11.1	106.5	3.3	259.0	262.3
Apr.-May	262.3	---	2.1	264.4	1.1	28.0	7.5	24.3	60.9	11.4	72.3	3.2	188.9	192.1
Mkt. year	228.0	382.8	11.8	622.6	7.0	150.9	14.0	203.8	375.7	54.8	430.5	3.2	188.9	192.1
1980/81														
June-Sept.	192.2	361.0	3.5	556.6	2.5	56.6	1.2	78.9	139.2	24.9	164.1	3.5	389.0	392.5
Oct.-Dec.	392.3	---	2.3	394.8	1.7	33.9	2.2	32.2	70.0	21.4	91.4	3.5	299.9	303.4
Jan.-Mar.	303.4	---	2.7	306.1	1.7	36.0	3.7	38.6	80.0	22.7	102.7	3.4	200.0	203.4
Apr.-May	203.4	---	1.7	205.1	1.1	28.8	6.1	24.1	60.1	7.7	67.8	3.4	133.9	137.3
Mkt. year	192.1	361.0	10.2	563.3	7.0	155.3	13.2	173.8	349.3	76.7	426.0	3.4	133.9	137.3
1981/82														
June-Sept.	137.3	478.3	2.4	618.0	2.5	54.5	1.3	76.1	134.4	32.6	167.0	3.3	447.7	451.0
Oct.-Dec.	451.0	---	2.4	453.4	1.7	32.1	2.3	52.1	88.2	33.0	121.2	3.3	328.9	332.2
Jan.-Mar.	332.2	---	2.7	334.9	1.7	37.2	4.0	42.4	85.3	23.1	108.4	3.3	223.2	226.5
Apr.-May	226.5	---	2.1	228.6	1.0	27.1	8.7	30.8	67.6	11.4	79.0	3.3	146.3	149.6
Mkt. year	137.3	478.3	9.6	625.2	6.9	150.9	16.3	201.4	375.5	100.1	475.6	3.3	146.3	149.6
1982/83														
June-Sept.	149.6	516.2	5.2	671.0	2.5	50.9	1.3	94.6	149.3	24.1	173.4	3.7	493.9	497.6
Oct.-Dec.														
Jan.-Mar.														
Apr.-May														
Mkt. year														

1/ Includes quantity under loan and farmer-owned reserve.

Table 10.--Oats: Marketing year supply and disappearance, specified periods, 1978-82

Year and periods beginning June 1	Supply				Disappearance								Ending stocks	
					Domestic use									
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned	Privately owned 1/	Total
	Million bushels													
1978/79														
June-Sept.	313.1	581.7	0.3	895.1	14.7	---	1.8	224.8	241.3	7.9	249.2	1.5	644.4	645.9
Oct.-Dec.	645.9	---	0.1	646.0	10.3	---	1.8	84.2	96.3	3.4	99.7	2.5	543.8	546.3
Jan.-Mar.	546.3	---	0.2	546.5	10.7	---	7.2	146.3	164.2	0.7	164.9	2.7	378.9	381.6
Apr.-May	381.6	---	0.1	381.7	5.3	---	25.3	70.4	101.0	0.7	101.7	2.7	277.3	280.0
Mkt. year	313.1	581.7	0.7	895.5	41.0	---	36.1	525.7	602.8	12.7	615.5	2.7	277.3	280.0
1979/80														
June-Sept.	280.0	526.6	0.3	806.9	14.6	---	1.7	221.6	237.9	0.9	238.8	2.6	565.5	568.1
Oct.-Dec.	568.1	---	0.2	568.3	10.4	---	1.7	77.5	89.6	1.9	91.5	2.6	474.2	476.8
Jan.-Mar.	476.8	---	0.2	477.0	10.3	---	6.9	119.7	136.9	0.5	137.4	2.7	336.9	339.6
Apr.-May	339.6	---	0.2	339.8	5.4	---	24.3	72.9	102.6	0.8	103.4	2.7	233.7	236.4
Mkt. year	280.0	526.6	0.9	807.5	40.7	---	34.6	491.7	567.0	4.1	571.1	2.7	233.7	236.4
1980/81														
June-Sept.	236.4	458.3	0.6	695.3	15.0	---	1.8	190.0	206.8	3.9	210.7	2.7	481.9	484.6
Oct.-Dec.	484.6	---	0.2	484.8	10.0	---	1.8	79.2	91.0	2.8	93.8	2.7	388.3	391.0
Jan.-Mar.	391.0	---	0.3	391.3	10.0	---	7.0	115.6	132.6	2.6	135.2	2.5	253.6	256.1
Apr.-May	256.1	---	0.2	256.3	6.0	---	22.4	47.0	75.4	4.0	79.4	2.5	174.4	176.9
Mkt. year	236.4	458.3	1.3	696.0	41.0	---	33.0	431.8	505.8	13.3	519.1	2.5	174.4	176.9
1981/82														
June-Sept.	176.9	508.1	0.3	685.3	16.0	---	2.0	206.3	224.3	3.2	227.5	1.7	456.1	457.8
Oct.-Dec.	457.8	---	0.2	458.0	10.0	---	2.0	80.1	92.1	1.2	93.3	1.7	363.0	364.7
Jan.-Mar.	364.7	---	0.2	364.9	10.0	---	7.5	109.7	127.2	1.2	128.4	1.7	234.8	236.5
Apr.-May	236.5	---	0.9	237.4	5.2	---	25.4	54.1	84.7	1.0	85.7	0.7	151.0	151.7
Mkt. year	176.9	508.1	1.6	686.6	41.2	---	36.9	450.2	528.3	6.6	534.9	0.7	151.0	151.7
1982/83														
June-Sept.	151.7	599.0	0.8	751.5	16.2	---	2.0	162.3	180.5	1.2	181.7	0.6	569.2	569.8
Oct.-Dec.														
Jan.-Mar.														
Apr.-May														
Mkt. year														

1/ Includes quantity under loan and farmer-owned reserve.

Table 11.--Average prices received by farmers, United States, by months, 1978-82

Item and year beginning October 1	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
							Dollars per bushel						
Corn													
1978	1.97	2.02	2.09	2.11	2.18	2.22	2.27	2.35	2.49	2.64	2.54	2.51	2.25
1979	2.41	2.27	2.38	2.45	2.39	2.40	2.36	2.42	2.49	2.73	2.92	3.01	2.52
1980	2.99	3.10	3.19	3.19	3.22	3.25	3.24	3.24	3.17	3.14	2.87	2.55	3.11
1981	2.45	2.34	2.39	2.54	2.44	2.46	2.55	2.60	2.57	2.50	2.30	*2.17	2.50
1982													
Sorghum							Dollars per 100 pounds						
1978	3.35	3.45	3.58	3.54	3.55	3.54	3.58	3.66	4.30	4.46	4.27	4.24	3.59
1979	3.90	3.99	3.90	4.05	3.98	4.05	3.96	4.04	4.49	4.95	5.12	5.12	4.18
1980	5.36	5.48	5.49	5.48	5.33	5.17	5.25	5.16	5.03	4.84	4.55	4.07	5.25
1981	3.90	3.87	3.95	4.09	4.08	4.00	4.10	4.35	4.17	3.96	3.95	*3.85	4.11
1982													

Item and year beginning June 1	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Average weighted by sales 1/
							Dollars per bushel						
Oats													
1978	1.16	1.08	1.06	1.06	1.08	1.15	1.19	1.22	1.25	1.27	1.29	1.29	1.20
1979	1.35	1.33	1.24	1.29	1.31	1.41	1.31	1.39	1.37	1.34	1.38	1.43	1.36
1980	1.48	1.50	1.53	1.63	1.65	1.84	1.92	1.98	2.01	2.08	2.05	2.05	1.79
1981	1.99	1.82	1.73	1.74	1.78	1.88	1.94	1.97	1.99	2.02	1.99	1.99	1.90
1982	1.88	1.57	1.39	*1.37									
Barley													
1978	2.04	1.83	1.86	1.85	1.90	1.93	1.90	1.95	1.87	1.89	1.96	2.07	1.92
1979	2.30	2.22	2.23	2.33	2.32	2.40	2.32	2.27	2.23	2.18	2.15	2.21	2.29
1980	2.36	2.52	2.59	2.65	2.81	2.90	2.97	3.09	3.05	3.04	3.04	3.00	2.85
1981	2.94	2.41	2.37	2.44	2.38	2.49	2.48	2.50	2.40	2.40	2.42	2.56	2.50
1982	2.39	2.16	2.20	*2.04									

Item and year beginning May 1	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
							Dollars per ton						
Hay (mid-month)													
1978	53.30	51.20	49.20	49.00	47.80	47.10	46.40	47.30	48.90	50.70	50.20	49.90	49.80
1979	65.60	58.00	56.00	57.50	59.00	60.80	58.90	60.10	59.10	60.00	57.40	60.10	59.50
1980	69.30	65.10	67.00	67.20	71.90	77.20	75.00	74.80	72.80	72.50	69.80	68.20	71.00
1981	75.50	66.80	64.10	62.90	62.70	64.20	64.70	65.90	68.70	70.40	70.90	73.40	67.10
1982	78.80	70.90	66.60	65.00	64.80								

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments.

*Preliminary.

Source: Agricultural Prices, Crop Reporting Board, USDA.

Table 12.--Cash prices at principal markets, 1978-82

Item and year beginning October 1	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
						Dollars per bushel							
CORN No. 2 Yellow, St. Louis 1/													
1978	2.13	2.25	2.30	2.33	2.41	2.47	2.53	2.60	2.77	2.95	2.73	2.68	2.51
1979	2.59	2.51	2.66	2.50	2.64	2.54	2.53	2.60	2.66	3.01	3.31	3.26	2.73
1980	3.35	3.53	3.59	3.60	3.47	3.42	3.49	3.42	3.33	3.34	3.03	2.61	3.35
1981	2.53	2.59	2.54	2.65	2.61	2.66	2.78	2.78	2.75	2.68	2.42	*2.32	2.61
1982													
CORN No. 2 Yellow, Omaha													
1978	2.05	2.04	2.09	2.12	2.13	2.17	2.26	2.40	2.59	2.68	2.45	2.37	2.28
1979	2.37	2.32	2.36	2.26	2.33	2.23	2.32	2.43	2.50	2.81	2.98	3.01	2.49
1980	3.16	3.34	3.30	3.29	3.18	3.17	3.24	3.24	3.19	3.15	2.79	2.51	3.13
1981	2.44	2.39	2.37	2.47	2.45	2.48	2.61	2.65	2.65	2.54	2.23	*2.23	2.46
1982													
SORGHUM No. 2 Yellow, Kansas City						Dollars per hundred weight							
1978	3.61	3.67	3.64	3.71	3.73	3.77	3.81	3.92	4.41	4.89	4.44	4.34	4.00
1979	4.42	4.41	4.57	4.21	4.35	4.20	4.15	4.31	4.49	5.36	5.71	5.61	4.65
1980	5.65	5.91	5.82	5.79	5.52	5.46	5.49	5.38	5.23	5.29	4.58	4.16	5.36
1981	4.14	4.14	4.28	4.44	4.26	4.28	4.45	4.48	4.50	4.38	4.02	*4.06	4.29
1982													

Item and year beginning June 1	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						Dollars per bushel							
OATS No. 2 Heavy, Minneapolis													
1978	1.36	1.24	1.28	1.36	1.39	1.47	1.40	1.47	1.54	1.60	1.48	1.55	1.43
1979	1.68	1.60	1.47	1.55	1.65	1.67	1.59	1.52	1.50	1.48	1.52	1.62	1.57
1980	1.67	1.80	1.70	1.86	1.96	2.15	2.16	2.20	2.25	2.23	2.21	2.23	2.04
1981	2.18	2.02	1.99	2.02	2.09	2.28	2.10	2.23	2.26	2.16	2.21	2.16	2.14
1982	2.12	1.87	1.53	*1.51									
BARLEY No. 2 or Better Feed, Minneapolis													
1978	1.84	1.71	1.68	1.77	1.81	1.88	1.79	1.71	1.69	1.86	1.89	1.96	1.80
1979	2.16	2.39	2.15	2.22	2.34	2.11	2.15	2.09	2.04	2.06	2.12	2.09	2.16
1980	2.15	2.48	2.39	2.43	2.77	3.03	2.75	2.81	2.90	2.63	2.51	2.39	2.60
1981	2.09	2.26	2.35	2.21	2.26	2.31	2.06	2.20	2.27	2.16	2.16	2.24	2.21
1982	2.12	1.85	1.72	*1.69									
BARLEY No. 3 or Better Malting, 65% or Better Plump, Minneapolis													
1978	2.39	2.13	2.19	2.27	2.26	2.47	2.40	2.30	2.33	2.46	2.59	2.73	2.38
1979	2.80	2.82	2.67	3.10	3.18	3.06	2.93	2.87	2.81	2.69	2.73	2.82	2.87
1980	2.99	3.36	3.27	3.63	3.80	3.88	3.77	3.75	3.83	3.71	3.84	3.80	3.64
1981	3.34	2.95	3.15	3.05	3.02	3.07	2.92	3.00	3.14	2.99	2.98	3.05	3.05
1982	2.93	2.63	2.48	*2.37									

1/ Effective April 1, 1982, reporting of Spot Rail Grain Bids at Chicago by the United States Department of Agriculture, AMS, Livestock and Grain Market News, was discontinued.
* Preliminary.

Source: Grain Market News, AMS, USDA.

Table 13.--Livestock, poultry and milk-feed price ratios, by months, 1978-82

Item and year beginning October 1	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
HOG/CORN, U.S. Basis 1/													
1978	25.8	23.4	23.0	24.0	24.1	21.8	19.4	18.4	15.9	14.4	14.3	14.8	19.9
1979	14.0	15.2	15.5	14.8	15.4	13.9	11.9	11.8	13.3	15.1	15.8	15.3	14.3
1980	15.8	14.7	13.8	12.8	12.8	11.9	12.0	12.6	15.0	15.7	17.1	19.1	14.4
1981 2/	18.4	17.7	16.3	17.1	19.8	19.8	20.1	21.8	22.4	23.2	26.7	28.5	21.0
BEEF-STEER/CORN, Omaha 3/													
1978	26.8	26.4	26.6	28.5	30.5	32.7	33.2	30.8	26.5	25.0	25.6	28.6	28.4
1979	27.8	28.9	29.1	29.4	29.0	30.0	27.2	26.6	26.6	25.1	24.3	23.1	27.3
1980	21.3	19.5	19.5	19.1	19.3	19.4	20.0	20.6	21.4	21.5	23.8	26.0	21.0
1981 2/	25.2	25.0	25.0	24.6	25.9	26.5	26.5	27.2	26.5	26.1	29.2	27.5	26.3
MILK/FEED, U.S. Basis 4/													
1978	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.5	1.5	1.5
1979	1.6	1.6	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.5
1980	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.7
1981 2/	1.5	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.5
EGG/FEED, U.S. Basis 5/													
1978	7.0	7.5	8.0	7.8	7.7	8.0	7.4	6.9	6.7	6.1	6.1	6.4	7.1
1979	6.1	6.8	7.3	6.6	5.9	6.3	6.0	5.3	5.5	5.7	6.0	6.2	6.1
1980	5.7	6.0	6.6	5.9	5.7	5.7	6.0	5.2	5.2	5.5	5.8	6.4	5.8
1981 2/	6.5	7.2	6.7	6.6	6.8	7.2	6.6	5.6	5.3	5.7	5.3	6.0	6.3
BROILER/FEED, U.S. Basis 6/													
1978	2.9	2.8	2.9	3.1	3.3	3.1	3.0	3.2	2.9	2.5	2.3	2.4	2.9
1979	2.2	2.6	2.6	2.8	2.6	2.5	2.3	2.5	2.6	3.3	3.0	2.9	2.7
1980	2.8	2.5	2.5	2.5	2.6	2.6	2.3	2.4	2.5	2.6	2.5	2.4	2.5
1981 2/	2.4	2.4	2.3	2.6	2.6	2.6	2.4	2.6	2.7	2.6	2.4	2.6	2.5
TURKEY/FEED, U.S. Basis 7/													
1978	5.0	5.1	5.4	5.0	4.6	4.3	4.3	4.2	3.9	3.5	3.7	3.7	4.4
1979	3.9	4.5	4.3	3.8	3.6	3.5	3.4	3.1	3.1	3.5	3.5	3.7	3.7
1980	3.9	3.8	3.5	3.1	3.1	3.2	3.0	3.1	3.2	3.3	3.2	3.1	3.3
1981 2/	2.8	3.1	2.9	2.9	2.9	3.0	3.0	2.9	3.2	3.4	3.4	3.7	3.1

1/ Number bushels of corn equal in value to 100 pounds of hog, live weight.
2/ Preliminary.
3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published.
4/ Pounds 16% mixed dairy feed equal in value to one pound whole milk.
5/ Number of pounds of laying feed equal in value to one dozen eggs.
6/ Number of pounds of broiler grower feed equal in value to one pound broiler, live weight.
7/ Pounds of turkey grower feed equal in value to one pound turkey, live weight.

Source: Agricultural Prices, Crop Reporting Board, USDA.

Table 14.--Price trends, selected feeds and corn products

Item	Unit	Oct.-Sept. 1981/82 1/	1982				
			May	June	July	Aug.	Sept. 1/
WHOLESALE, MOSTLY BULK 2/							
Soybean meal, 44% solvent, Decatur	$/ton	183	192	184	182	169	161
Soybean meal, high protein, Decatur	"	197	208	198	196	181	173
Cottonseed meal, 41% expeller, Memphis	"	160	155	161	163	162	159
Linseed meal, 34% solvent, Minneapolis	"	152	160	160	160	146	140
Peanut meal, Southeast Mills	"	182	176	175	187	180	177
Meat meal, Ill. Prod. Pts.	"	208	206	206	210	191	190
Fishmeal, 65% protein, East Coast	"	352	360	335	306	316	311
Gluten feed, Chicago	"	113	112	112	114	110	115
Gluten meal, 60% protein, Chicago	"	242	225	228	238	230	221
Brewers, dried grains, Chicago-Milwaukee	"	97	99	89	88	87	91
Distiller's dried grain, Lawrenceburg	"	146	142	147	153	145	138
Feather meal, Jackson, Miss.	"	249	278	261	245	222	206
Wheat bran, Kansas City	"	74	76	80	70	63	64
Wheat middlings, Kansas City	"	82	79	79	70	69	83
Rice bran, f.o.b. Mills, Arkansas	"	67	67	65	58	61	62
Hominy feed, Ill. Pts.	"	79	85	86	82	71	74
Alfalfa meal, dehy., Kansas City	"	106	106	106	104	103	105
Cane molasses, New Orleans	"	51	50	50	50	48	48
Molasses beet pulp, Los Angeles	"	115	114	115	115	117	115
Animal fat, Ill. Prod. Pts.	"	14.2	15.0	15.0	14.2	12.3	12.0
Urea, 42%, N., Fort Worth	"	219	211	210	211	211	211
Corn, No. 2 white, Kansas City	$/bu.	2.59	2.66	2.68	2.67	2.46	2.37
PRICES PAID, U.S. BASIS 3/							
Soybean meal, 44%	$/cwt.	13.73	13.90	13.90	13.70	13.50	13.20
Cottonseed meal, 41%	"	13.77	13.70	13.60	13.60	13.70	13.60
Wheat bran	"	9.94	10.00	9.93	9.96	9.88	9.72
Wheat middlings	"	9.52	9.56	9.51	9.46	9.51	9.31
Broiler grower feed	$/ton	213	217	215	217	215	209
Laying feed	"	193	195	195	194	191	188
Turkey grower feed	"	231	236	238	238	235	225
Chick starter	"	215	217	215	216	217	209
Dairy feed, 16%	"	179	181	179	180	177	173
Beef cattle concentrate, 32-36%	$/cwt.	11.52	11.70	11.70	11.60	11.50	11.30
Hog concentrate, 38-42% protein	"	14.98	15.10	15.10	15.00	14.70	14.40
Stock salt	"	6.02	6.12	6.11	6.07	6.11	6.13
CORN PRODUCTS, WHOLESALE 4/							
Corn meal, New York							
White	$/cwt.	14.19	14.24	14.28	13.93	13.23	13.38
Yellow	"	11.77	12.25	12.21	11.98	11.49	11.39
Grits (brewers'), Chicago	"	9.05	9.53	9.47	9.16	8.64	9.75
Syrup, Chicago West	c/lb.	14.14	14.03	14.03	14.03	13.65	12.69
Sugar (dextrose), Chicago West	"	25.00	25.00	25.00	25.00	25.00	25.00
High-fructose (dried weight in tank cars), Chicago West	"	15.93	14.26	15.05	15.85	15.85	15.85
Corn starch, f.o.b. Midwest	$/cwt.	10.28	10.54	10.72	10.62	10.42	9.88

1/ Preliminary. 2/ Grain and Feed Market News, AMS, USDA, except urea which is from Feedstuffs. Miller Publishing Co., Minneapolis, Minnesota. 3/ Agricultural Prices, CRB, USDA. 4/ Milling and Baking News, Kansas City, Missouri, except starch which is from industry sources.

Table 15.--Feed grain support loan status, 1978-82 crops, as of October 27, 1982

Item	Placed under loan	Redeemed by farmers	Delivered to CCC	In reserve program 1/	Loans out-standing	Total in reserve and loans outstanding 1/
	Million busnels					
CORN						
1978	642	585	2	(12)	0	0
1979	557	527	2/	(14)	0	0
1980	840	742	42	38(19)	1	39
1981	1,971	392	45	1,289	246	1,535
1982	51	0	0	36	15	51
SORGHUM						
1978	92	87	5	0	0	0
1979	64	64	0	0	0	0
1980	32	21	1	10	2/	10
1981	277	35	7	223	12	235
1982	44	0	0	39	5	44
OATS						
1978	25	25	2/	0	0	0
1979	12	12	0	0	0	0
1980	6	6	0	0	0	0
1981	10	8	2/	2/	1	1
1982	5	0	0	2	3	5
BARLEY						
1978	68	63	2/	4	0	4
1979	30	28	0	3	0	3
1980	31	26	0	5	2/	5
1981	60	34	1	14	11	25
1982	41	0	0	22	19	41

1/ Reserve corn for part of 1980 and for earlier crops has been called and placed in extended loan status as indicated in parentheses. 2/ Less than 500,000 bushels.

SOURCE: Agricultural Stabilization and Conservation Service.

Table 16.--Consumption of feed by kind of livestock, 1976-82

Year beginning October 1	Concentrates							Roughages	
	Feed grains 1/	All grains 2/	High protein 3/	Other feed 4/	Total concentrates	Corn	Soybean meal 5/	Hay	Other harvested roughage 6/
	Million metric tons								
	DAIRY ANIMALS								
1976	19.7	20.5	2.0	4.6	27.1	15.4	1.4	29.6	66.1
1977	20.7	21.4	2.1	4.3	27.8	16.1	1.3	31.9	70.4
1978	22.9	23.1	2.1	4.3	29.5	17.9	1.4	34.4	69.8
1979	21.7	22.0	2.5	3.6	29.1	18.7	1.5	34.0	70.0
1980	21.8	22.0	2.3	3.4	27.7	17.8	1.5	39.6	68.5
1981	22.7	23.2	2.5	3.9	29.5	18.5	1.8	N.A.	N.A.
1982 7/	23.6	24.1	2.6	4.8	31.5	18.9	1.9	N.A.	N.A.
	CATTLE ON FEED								
1976	25.5	27.8	1.0	2.6	31.4	18.7	0.8	13.0	22.8
1977	29.3	31.3	1.0	2.5	34.8	21.4	1.0	7.6	15.1
1978	31.8	32.2	1.2	2.8	36.2	22.9	1.0	8.1	15.0
1979	28.8	29.3	1.1	2.1	32.5	21.5	.9	7.5	16.0
1980	22.1	22.1	.9	2.7	25.7	17.9	.7	28.9	11.2
1981	23.8	24.7	.9	1.0	26.6	17.6	.8	N.A.	N.A.
1982 7/	26.6	27.8	1.2	2.0	31.0	20.0	.9	N.A.	N.A.
	OTHER BEEF CATTLE								
1976	7.2	7.5	0.6	3.7	11.8	5.8	0.5	59.9	65.1
1977	7.9	8.2	.8	3.0	12.0	6.3	.7	61.8	65.5
1978	8.4	8.5	.7	2.5	11.7	6.7	.6	66.3	65.0
1979	7.7	7.8	.7	2.7	11.2	6.3	.6	73.1	64.2
1980	6.9	6.9	1.2	2.6	10.7	5.7	.8	61.7	61.9
1981	7.4	7.6	1.4	2.2	11.2	5.9	.8	N.A.	N.A.
1982 7/	7.0	7.1	1.3	2.2	10.6	5.6	1.1	N.A.	N.A.
	HENS AND PULLETS, CHICKENS RAISED								
1976	11.6	13.2	3.2	2.4	18.9	8.8	2.6	---	---
1977	11.2	12.4	3.2	2.2	17.8	9.3	2.7	---	---
1978	13.7	14.2	3.6	2.4	20.1	10.3	2.5	---	---
1979	14.5	15.2	3.8	1.9	20.9	11.1	3.1	---	---
1980	13.7	14.3	3.8	2.3	20.4	10.9	3.0	---	---
1981	14.6	15.7	3.9	2.1	21.7	11.3	3.1	---	---
1982 7/	13.9	15.0	3.9	2.1	21.0	10.7	3.2	---	---
	BROILERS								
1976	7.1	7.5	3.3	0.9	11.6	6.8	2.7	---	---
1977	7.1	7.4	3.4	.8	12.0	6.8	2.4	---	---
1978	9.3	9.5	4.1	.7	14.3	8.9	3.2	---	---
1979	9.9	10.1	4.3	.8	15.2	9.5	3.5	---	---
1980	10.1	10.2	4.5	.8	15.5	9.7	3.6	---	---
1981	10.7	11.0	5.0	.8	16.8	10.2	4.0	---	---
1982 7/	10.9	11.2	5.1	.8	17.1	10.4	4.1	---	---

Continued---

Table 16.--Consumption of feed by kind of livestock, 1976-82--Continued

Year beginning October 1	Concentrates							Roughages	
	Feed grains 1/	All grains 2/	High protein 3/	Other feed 4/	Total concentrates	Corn	Soybean meal 5/	Hay	Other harvested roughage 6/
	Million metric tons								
	TURKEYS								
1976	1.8	2.0	1.3	0.3	3.6	1.6	0.9	---	---
1977	1.8	2.0	1.4	.2	3.6	1.8	1.1	---	---
1978	2.5	2.6	1.8	.3	4.8	2.2	1.2	---	---
1979	2.6	2.8	1.9	.3	5.0	2.4	1.4	---	---
1980	2.7	3.0	1.9	.4	5.3	2.4	1.3	---	---
1981	2.7	3.0	2.0	.3	5.3	2.4	1.5	---	---
1982 7/	2.8	3.0	2.0	.4	5.4	2.5	1.5	---	---
	HOGS								
1976	34.9	35.8	5.2	2.5	43.5	32.6	4.7	---	---
1977	34.5	36.9	5.7	2.4	45.5	34.5	5.3	---	---
1978	43.1	43.4	6.0	2.4	51.8	40.2	4.7	---	---
1979	46.8	47.2	6.7	2.2	56.1	43.9	5.5	---	---
1980	40.2	40.4	5.6	2.4	48.4	38.2	5.7	---	---
1981	37.6	38.1	5.6	1.7	45.4	35.3	5.1	---	---
1982 7/	37.9	38.4	5.7	1.8	45.9	35.7	5.2	---	---
	OTHER LIVESTOCK								
1976	4.9	5.1	2.1	1.5	8.8	1.5	0.5	11.8	0.3
1977	5.0	5.2	1.9	1.2	8.3	1.4	1.1	13.6	.3
1978	5.3	5.3	1.3	1.2	7.7	1.8	1.1	14.6	.3
1979	5.8	6.0	2.7	1.4	10.1	2.0	1.8	15.0	.3
1980	5.6	5.6	1.2	1.1	7.9	2.5	.6	10.6	5.3
1981	6.7	6.9	1.7	1.5	10.1	3.0	0.7	N.A.	N.A.
1982 7/	6.3	6.5	1.4	1.7	9.6	2.8	.5	---	---
	ALL LIVESTOCK AND POULTRY								
1976	112.6	119.4	18.8	18.4	156.6	91.1	14.2	114.3	154.2
1977	119.7	125.3	19.7	16.6	161.6	96.5	13.4	114.9	151.2
1978	137.2	138.8	19.5	17.6	176.3	111.0	16.5	123.7	150.0
1979	139.4	141.7	23.3	15.2	180.2	115.4	16.9	129.6	150.5
1980	123.0	124.5	21.4	16.5	162.4	105.1	17.2	140.9	146.9
1981	126.0	129.9	23.1	14.2	162.2	103.6	17.8	N.A.	N.A.
1982 7/	129.0	133.3	23.3	14.5	171.1	106.7	18.3	N.A.	N.A.

1/ Corn, sorghum, oats and barley. 2/ Feed grains, wheat and rye. 3/ Oilseed meals, animal and grain proteins. 4/ Dry milling byproducts, fats and oils, alfalfa meal, molasses, screenings, salt, minerals and urea. 5/ 44 percent crude protein content. Soybean meal consumption reflects adjustments for crude protein levels and net supply used for feed. 6/ Silage, beet pulp and straw. 7/ Preliminary.

N.A.=Not available.
Total may not add due to independent rounding.

Table 17.--Feed concentrate balance, number of animal units, and feed per unit, annual, 1976-82

Item	Year beginning October						
	1976	1977	1978	1979	1980	1981 1/	1982 2/
	Million metric tons						
Feed Grains							
October 1 stocks	27.1	43.6	52.7	55.5	60.4	45.5	86.6
Production							
Corn	159.7	165.2	184.6	201.6	166.1	205.0	207.9
Sorghum	18.1	19.8	18.6	20.5	14.5	22.0	20.5
Oats	7.8	10.9	8.4	7.6	6.6	7.4	8.7
Barley	8.3	9.3	9.9	8.3	7.9	10.4	11.2
Total	193.9	205.2	221.5	238.0	195.0	244.8	248.3
Imports	.3	.3	.3	.3	.3	.3	.3
Wheat fed	6.6	5.0	4.9	2.1	1.4	3.8	3.4
Rye fed	.2	.3	.2	.2	.2	.1	.1
Byproduct feeds fed	31.1	33.8	34.5	38.1	37.9	37.4	37.8
Total supply	258.7	284.9	309.8	334.4	295.2	331.8	376.5
Concentrates fed							
Corn	91.1	93.8	105.0	115.4	105.1	103.6	106.7
Sorghum	10.9	12.0	14.2	12.4	7.8	11.2	10.9
Oats	7.3	7.4	7.7	7.1	6.3	6.6	6.4
Barley	3.1	4.0	4.5	4.5	3.8	4.4	5.0
Wheat and rye	6.8	5.3	5.1	2.3	1.5	3.9	4.3
Oilseed meals	14.4	16.8	18.4	19.5	16.3	18.6	18.9
Animal protein feeds	2.7	2.8	2.1	2.3	2.5	2.0	2.0
Grain protein feeds	1.5	1.5	1.5	2.6	2.6	2.3	2.4
Other byproduct feeds	12.4	12.7	13.0	16.4	16.5	14.4	14.5
Total	150.2	156.3	171.5	181.4	162.4	167.2	171.1
	Million units						
Grain-consuming animal units (GCAU's)							
Dairy cattle	12.3	12.2	12.0	12.1	12.1	12.3	12.4
Cattle on feed	19.1	20.4	20.1	18.8	17.8	16.3	18.1
Other cattle	5.3	4.8	4.5	4.6	4.8	4.9	5.0
Hogs	19.4	21.1	21.5	23.8	22.2	20.2	19.2
Poultry	18.3	18.8	20.1	21.1	21.5	21.5	21.6
Other livestock	1.5	1.7	1.8	1.9	2.0	2.0	2.0
Total	75.9	79.0	80.0	82.3	80.4	77.2	78.3
	Tons per unit						
Concentrates fed/GCAU							
Four feed grains	1.48	1.48	1.64	1.69	1.53	1.63	1.65
All concentrates	1.98	1.98	2.15	2.13	2.02	2.17	2.19

1/ Preliminary. 2/ Forecast (8/18/82).

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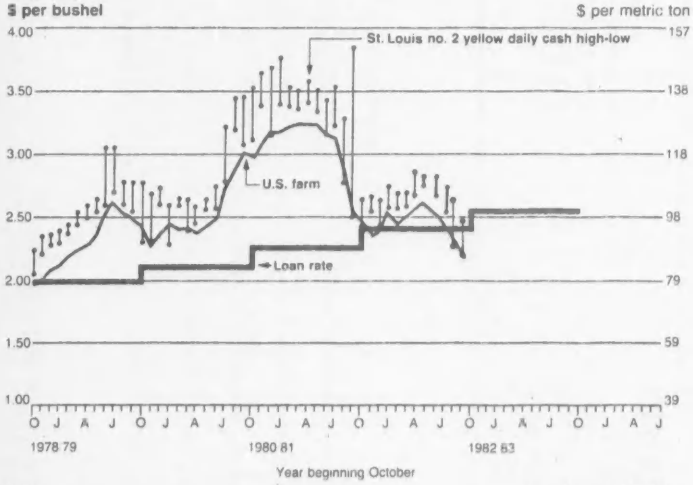
Corn Prices



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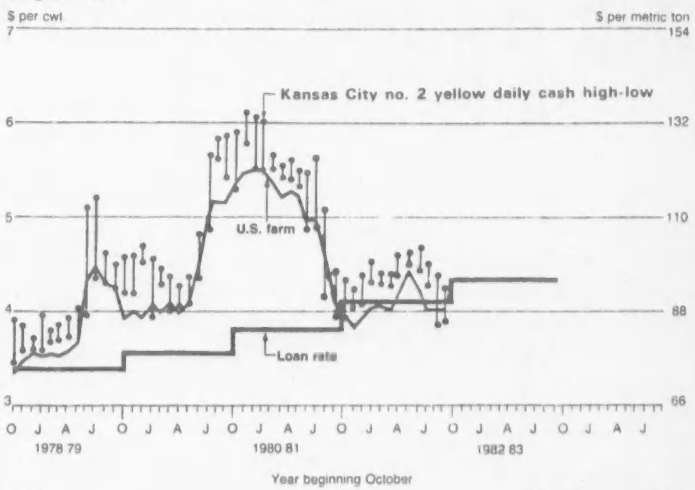
Sorghum Prices



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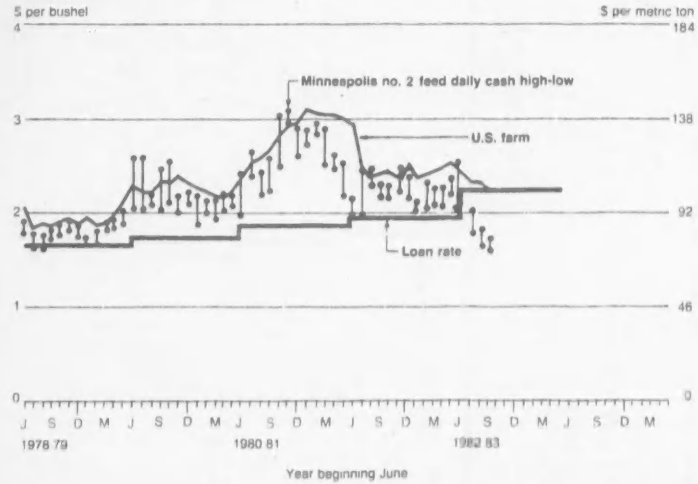
Barley Prices



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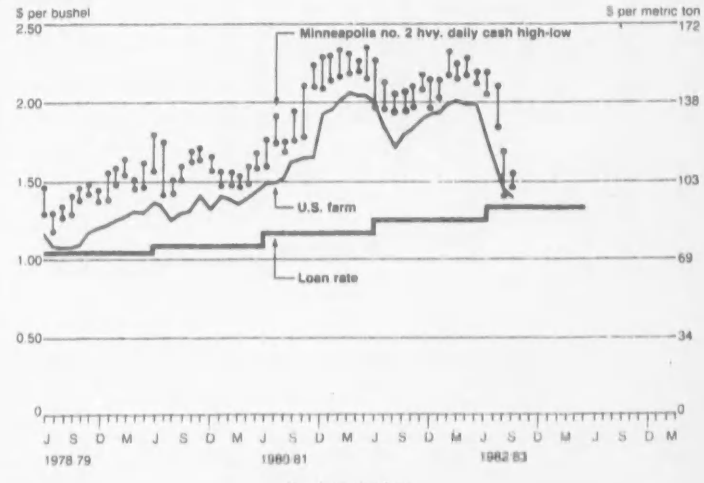
Oat Prices



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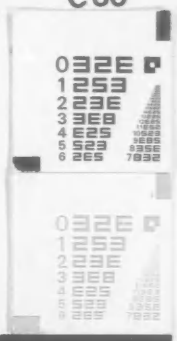
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